

## Session 124 - (2021-2022)

**S 1087 General Bill, By Peeler, Alexander, Kimbrell, Shealy, Turner, Climer, M. Johnson, Martin, Corbin, Davis, Massey, Rice, Adams, Garrett, Cash, Young, Malloy, Williams, Loftis, Gambrell, Talley, Cromer, Scott, Jackson, Stephens, Campsen, Verdin, Grooms and McElveen**

**Summary:** Comprehensive tax cut act of 2022

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "COMPREHENSIVE TAX CUT ACT OF 2022"; TO AMEND SECTION 12-6-510, RELATING TO THE INDIVIDUAL INCOME TAX, SO AS TO REDUCE THE TOP MARGINAL RATE TO 5.7 PERCENT; TO AMEND SECTION 12-6-1171, RELATING TO THE MILITARY RETIREMENT DEDUCTION, SO AS TO EXEMPT ALL MILITARY RETIREMENT INCOME; TO AMEND SECTION 12-37-220, AS AMENDED, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO INCREASE A PROPERTY TAX EXEMPTION FOR CERTAIN MANUFACTURING PROPERTY; TO APPROPRIATE ONE BILLION DOLLARS FROM THE CONTINGENCY RESERVE FUND TO THE TAXPAYER REBATE FUND TO PROVIDE REBATES TO TAXPAYERS; AND TO REPEAL SECTION 12-6-515 RELATING TO AN ARCHAIC INDIVIDUAL INCOME TAX PROVISION.

**02/17/22 Senate Introduced and read first time (Senate Journal-page 6)**

**02/17/22 Senate Referred to Committee on Finance (Senate Journal-page 6)**